Bachelor Thesis Accountancy

TIME AND QUALITY: THE EFFECT OF AUDITOR EXPERIENCE ON AUDIT PERFORMANCE UNDER PRESSURE

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I. INTRODUCTION

Within accountancy, specifically audit practice, audit quality is critical to both the integrity of financial markets and the trust of investors. Audit quality has been defined by DeAngelo (1981) as the likelihood of an auditor detecting and reporting errors present in the accounting system of their clients. Time pressure is often mentioned within this industry as a factor that can affect audit quality, especially as auditors face strict deadlines for publishing financial reports. Current literature (Broberg et al. 2017) suggests that time pressure can lead to a higher risk of errors and lower audit quality. At the same time, experience can be seen as a potentially important factor that can moderate the impact of time pressure on audit quality. Existing literature (Ardillah and Chandra 2022; Liu and Xu 2021) shows that an auditor's experience can affect audit quality, but the moderating effect remains uncertain. Experienced auditors have deeper knowledge and better skills in performing their tasks efficiently, which may make them better able to deliver high quality audits at the same time despite time constraints.

This research focuses on how time pressure affects audit quality and the extent to which auditor experience moderates this relationship. Therefore, the research question is: To what extent is audit quality influenced by time pressure, and to what extent does the auditor's experience influence the relationship between audit quality and time pressure?

The focus of this study is on the company-year observations in the United States of America. To make this study as recent as possible, data is collected over the period of 2019-2023. Companies missing the necessary data to compute variables used in the regression model are excluded from the sample. The initial sample consisted of 49,051 company-year observations. After controlling for the availability of the data, the sample reduced to 19,657 firm-year observations, comprising 4,958 different companies. Additionally, data regarding auditor experience had to be gathered manually, which further constrained the sample size to 103 observations of 99 different companies. Information such as the name of the engagement partner and the issue date of its CPA license is gathered from PCAOB and CPAverify, respectively.

The main results of this study indicate that, on average, higher time pressure is associated with lower abnormal accruals, which means higher audit quality. Also, auditor experience does not significantly moderate this relationship, suggesting that experience does not enhance

the positive effects of time pressure on audit quality. These findings highlight that, contrary to findings of previous studies, time constraints may lead to more efficient audits and the level of auditor experience does not significantly influence this outcome.

This research has a practical relevance which lies in providing and understanding of how audit practices can be optimized to maintain or even increase quality -which appears to be necessary according to the final report Kwartiermakers Toekomst Accountancy (2023)- even under time pressure, and how the use of experience can play a role in this. This is consistent with existing findings that highlight the importance of both time pressure and experience within audit practice but requires a deeper understanding of how these factors interact and influence audit quality. By understanding how experience acts as a moderator, audit firms can develop more targeted policies to counteract the negative effects of time pressure. This can lead to improved practical audit strategies that account for time constraints while ensuring quality, ultimately improving confidence in financial reporting and the integrity of the financial markets. Additionally, this research can provide valuable insights for regulators and policymakers seeking to improve audit standards and practices. By better understanding the factors that influence audit quality, more targeted guidelines and standards can be developed that both address the challenges of time constraints and recognize the role of experience in maintaining high audit standards.

Furthermore, this research is theoretically relevant as it contributes to several literature streams within the accountancy field, specifically audit practice. By researching auditor experience as a moderating variable, this study improves our understanding of how auditor experience influence audit quality, particularly under the strain of time constraints. This approach provides a novel insight into mitigating factors that can enhance audit quality, addressing a critical gap in the literature.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Prior research has consistently shown that time pressure negatively affects audit quality. Studies by McDaniel (1990), Coram, Ng, and Woodliff (2004), and Agoglia et al. (2010) suggest that rushed audit processes often result in less thorough and reliable audits. These findings show broader concerns within the auditing profession about maintaining high-quality audits under tight deadlines. Research by Broberg et al. (2017) and Dezoort (1998) also confirms that tight time frames often lead to compromises in audit thoroughness and

accuracy. Johari, Ridzoan, and Zarefar (2019) further discuss how social pressures, along with time constraints, can negatively impact auditors' performance and audit quality.

López and Peters (2012) highlight the effects of heavy workloads during busy seasons. Their study shows that excessive workload during peak periods can lead to more abnormal accruals, indicating a decreasing audit quality. This suggests that audit firms need to manage their staff's workload strategically to prevent decreasing quality during high-demand periods.

Broberg et al. (2017) also studied the specific context of Sweden, examining how time budget pressures affect audit quality. They found that auditors who feel significant time constraints are more likely to underreport the time spent on audit tasks, which correlates with lower audit quality. This research not only looks at the direct impact of time pressure on audit outcomes but also considers how individual auditor characteristics, like experience, play a role in maintaining audit quality.

Furthermore, recent studies have expanded on these findings, exploring additional factors such as technological advancements and regulatory changes that could mitigate the effects of time pressure. For example, advancements in audit software could help auditors manage time constraints more effectively, while strict regulations might increase the pressure but also enforce higher standards. This underscores the importance of continuous adaptation and strategic planning within audit firms to uphold audit quality in the face of ongoing challenges.

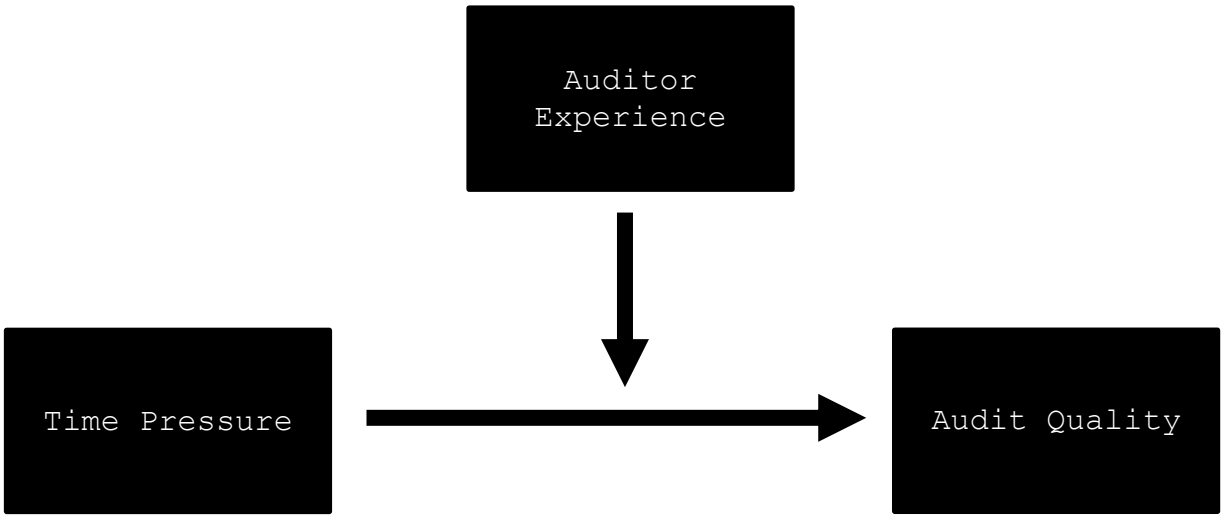
Hypothesis development:

Given the influence that time pressure can have on audit quality, it is hypothesized in this study that time pressure alone will have a significant negative effect on audit quality and that the relationship between time pressure and audit quality is weakened by auditor experience. Thus, the following two hypotheses can be drawn.

H1: Time pressure has a negative relationship with audit quality.

and

H2: Auditor experience has a weakening effect on the relationship between time pressure and audit quality



III. METHOD

A sample of 49,051 company-year observations from the United States of America dated from 2019–2023 is used. For calculation purposes, data for the year 2018 was also collected. Companies missing the necessary data to operationalize the regression model variables are excluded from the sample. The sample then reduced to 19,657 firm-year observations of 4,958 different companies. Additionally, the data regarding auditor experience had to be gathered manually, which further compelled the sample size to 103 observations of 99 different companies. Data regarding auditor experience such as the name of the engagement partner and the issue date of its CPA license is gathered from PCAOB and, respectively, CPAverify.

The first variable of interest is the dependent variable audit quality (AQ) which cannot be measured directly. While audit quality is an unobservable variable, accrual models provide insights into certain dimensions of audit quality, making them a commonly used proxy in academic research (Lopez and Peters 2012) (Myers, Myers, & Omer, 2003).

This study will use the proxy for abnormal working capital accruals (AWCA) as defined by DeFond & Park (2001). This approach uses abnormal accruals by calculating the difference between realized working capital and the expected level of working capital needed to support current sales levels.

$$|AWCAt| = WCt - (WCt\text{-}1 / St\text{-}1) * St$$

|AWCAt|	= absolute value of abnormal working capital accruals in the current year
t	= the year, t-1 refers to the previous year
WCt	= the non-cash working capital in the current year, computed as: (Current assets – cash and short-term investments) – (Current liabilities – short-term debt)
WCt-1	= the non-cash working capital in the previous year
St	= the sales in the current year
St-1	= the sales in the previous year

The calculated difference from this equation is expected to reflect the portion of working capital used as accruals that affects audit quality. Since both negative and positive differences means a lower audit quality, this study uses the absolute value of AWCA. This means that the more the absolute amount of AWCA differs from "0", the lower the audit quality. After calculating how much the working capital accruals differ, the absolute value is taken and then the natural logarithm is used. This helps to reduce skewness and make the data more normally distributed.

The second variable of interest is time pressure (TP). To measure this variable, I follow the approach of Lopez and Peters (2012). Due to time constraints and the significant resources needed to implement both indicators, only one of their indicators is used.

That indicator is BUSY_FYE which equals to 1 if a company has a fiscal year-end date of December, and 0 otherwise. In line with Lopez and Peters (2012), BUSY_FYE is expected to have a positive coefficient, which would suggest that the financial statements of December year-end companies carry higher levels of AWCA, thus lower levels of AQ.

The third variable of interest is auditor experience (AE). To measure this variable, I follow the approach that Liu and Xu (2021) have followed. This variable equals to the natural logarithm value of the years an audit partner has his/her US CPA license, following the approach of Cahan and Sun (2015). Prior audit studies commonly use auditor age as the proxy for auditor experience (e.g. Gul et al., 2013; Sundgren and Svanstrom, 2014; Goodwin and Wu, 2016). However, age might not be an accurate proxy to approach an audit partner's experience in public accounting. For example, partners can get their CPA licenses after working for years in nonaccounting-related jobs or positions not requiring CPA. Therefore, we measure auditor

experience with the amount of years that a person holds their US CPA license in current research.

The basic form of the regression model to test the hypotheses can be formulated as follows:

$$|AWCA|_{i,t} = \beta_0 + \beta_1 \cdot TimePressure_{i,t} + \beta_2 \cdot AuditorExperience_{i,t} + \beta_3 \cdot TimePressure_{i,t} \cdot AuditorExperience_{i,t} + \beta_4 \cdot Size_{i,t} + \beta_5 \cdot Loss_{i,t} + \beta_6 \cdot CFO_{i,t} + \beta_7 \cdot dRevenues_{i,t} + \beta_8 \cdot LEV_{i,t} + \epsilon_{i,t}$$

Table 1, found in the appendix, summarizes the variables discussed in this section. The control variables in this study include SIZE, LOSS, LEV, CFO, and dREV. SIZE, measured by the natural logarithm of total assets, controls for the effects of company size on audit quality (Lang & Lundholm, 1993; Davidson & Neu, 1993; Becker et al., 1998; Dechow & Dichev, 2002). LOSS, a binary variable indicating negative operating income, controls for audit quality differences between loss and profit companies and the incentive for "big baths" during poor financial performance (Choi et al., 2007). LEV, the ratio of total liabilities to total assets, controls for financial risk (Carey & Simnett, 2006). CFO, the natural logarithm of operating cash flows deflated by lagged total assets, controls for the association between accruals and cash flows. dREV, the natural logarithm of the percentage change in sales revenue, controls for changes in firm activity levels. Using these variables, I try to isolate the effects of time pressure and auditor experience on audit quality.

IV. RESULTS

Table 2: Descriptive statistics

	n	Mean	Stand. Dev.	Min.	Median	Max.
AWCA	103	4.188	2.331	.000	4.203	9.037
TP	103	.780	.418	.000	1.000	1.000
AE	103	3.031	.384	1.133	3.085	3.877
SIZE	103	7.612	2.712	1.4875	7.694	15.069
LOSS	103	.280	.452	.000	.000	1.000
CFO	103	7.602	2.367	2.3558	7.561	12.006
dREV	103	2.466	1.529	.040	2.598	7.164
LEV	103	.610	.297	.000	.600	2.000

Abnormal Working Capital Accruals (AQ) shows a mean of 4.1875 and a standard deviation of 2.331, with values ranging from .00 to 9.037. Time Pressure (TP) has a mean of 0.780, suggesting that 78% of companies have year-end month of december. This proportion is similar to the busy season companies identified by Lopez and Peters (2012), where they observed significant impacts on audit quality and reporting lags during busy periods. Auditor Experience (AE) shows a mean of 3.031 and a standard deviation of .384, with a range from 1.133 to 3.877. Company Size (SIZE) has a mean of 7.612 and a standard deviation of 2.712, with values from 1.488 to 15.069. This wide range indicates significant variation, similar to the size diversity observed in the study of Lopez and Peters (2012), which included firms of various scales affecting audit complexity and quality. The Loss variable (LOSS), indicating negative operating income, shows a mean of 0.280 and a standard deviation of 0.452, suggesting that about 28% of firms report a loss. This finding is comparable to Lopez and Peters (2012), who found that loss-making firms often experience unique audit challenges and financial reporting issues. Operating Cash Flows (CFO), deflated by lagged total assets, present a mean of 7.602 and a standard deviation of 2.367, with values from 2.356 to 12.006. Changes in Revenues (dRevenues) have a mean of 2.466 and a standard deviation of 1.529, with values ranging from -.040 to 7.164, highlighting substantial fluctuations. Leverage

(LEV) has a mean of .610 and a standard deviation of 0.297, ranging from .000 to 2.000. This reflects varying debt levels, consistent with the findings of Lopez and Peters (2012) on the impact of leverage on audit processes and financial stability.

The high std. deviation for AQ and dREV of 2.331 and 1.529, respectively, stand out in Table 2. A skewness test is performed to make sure the data isn't significantly skewed. Cramer & Howitt (2004) state that a ratio higher than 1.96 means the skewness is statistically significant, which could cause nuisance. As the ratio for these variables are not higher than 1.96, these variables are not significantly skewed.

Table 3: Univariate analysis

	TP (80)	**NON-TP** (23)	**DIFFERENCE**	**T-STATISTIC**	**P-VALUE**
AWCA	4.326	3.705	.621	-1.127	.506
AE	3.010	3.104	-.094	1.035	.763
SIZE	7.728	7.210	.518	-.807	.075
CFO	7.739	7.126	.613	-1.095	.284
LOSS	.300	.220	.080	-.771	.091
LEV	.620	.560	.060	-.864	.816
TPxAE	3.010	.000	3.010	-68.052	.000
dREV	2.621	1.928	.693	-1.942	.282

The sample is divided by the variable TP (Time Pressure) for this test, so it is divided into two categories: TP and NON-TP. In this test, abnormal working capital accruals (AWCA) are not significantly different between TP firms (mean AQ = 4.326) and NON-TP firms (mean AQ = 3.705), with a difference of 0.621 and a p-value of 0.506. Auditor experience (AE) also is not significantly different between TP firms (mean AE = 3.104) and NON-TP firms (mean AE = 3.104), with a difference of -.094 and a p-value of 0.763. The interaction term TPxAE is significantly higher for TP firms (mean TPxAE = 3.010) compared to NON-TP firms (mean TPxAE = 0.000), with a difference of 3.010 and a p-value of 0.000, suggesting a meaningful interaction effect. For control variables SIZE, CFO, LOSS, LEV, and dREV, no significant differences between TP and NON-TP firms are shown.

Table 4: Pearson correlation matrix

	AWCA	TP	SIZE	CFO	LOSS	LEV	AE	dREV
AWCA	1	.111	.655**	.625**	-.250*	.139	-.043	-.110
TP		1	.080	.108	.076	.086	-.102	.190
SIZE			1	.905**	-.508**	.153	.092	-.337**
CFO				1	-.414**	.219*	-.004	-.301**
LOSS					1	.085	-.090	.281**
LEV						1	.129	-.057
AE							1	-.180
dREV								1
**. Correlation is significant at the 0.01 level (2-tailed)								
*. Correlation is significant at the 0.05 level (2-tailed)								

As shown in Table 4, the dependent variable, AWCA, is positively correlated with the independent variable TP. This correlation coefficient is consistent with the findings in prior literature (McDaniel 1990). Furthermore, this correlation coefficient is consistent with this study's predicted sign for this independent variable, as the sign was expected to be positive. But the coefficient .111 is insignificant because it has a significance of .262.

Apart from LEV and dREV, all control variables report significant correlation coefficients with the dependent variable. The positive correlation coefficient 0.655 for SIZE indicates an increase in abnormal accruals for bigger firms.

Another noticeable correlation coefficient is the positive 0.625 between AWCA and CFO. This correlation coefficient indicates that an increase in operational cashflows result in significantly more abnormal working capital. As the correlation coefficients for multiple variables are higher than 0.8, we should test for multicollinearity.

Table 5: Multicollinearity test of VIF

N=103	VIF
TP	1.089
AE	1.118
SIZE	6.601
dREV	1.231
CFO	6.102
LOSS	1.452
LEV	1.132

The multicollinearity problem among the control variables and between the main variables and the control variables is tested. The results can be seen in Table 5. All the VIF values are between 1.089 and 6.601, indicating some level of multicollinearity. The variables SIZE and CFO have higher VIF values (6.601 and 6.102 respectively), suggesting moderate multicollinearity. The other variables, TP, AE, dREV, LOSS, and LEV, have VIF values well below the common threshold of 5, indicating that multicollinearity is not severe for these variables. This suggests that while the overall model remains valid, caution should be exercised when interpreting the coefficients for SIZE and CFO due to their moderate multicollinearity.

Table 6: Linear regression and model summary

Dependent variable: AWCA	Beta	p-value
Constant	-.433	.437
TP	-.528	.009
AE	-.895	.446
TPxAE	.380	.768
SIZE	.539	.000
CFO	.116	.356
LOSS	.433	.001
LEV	.209	.035
dREV	.161	.085
Adjusted R-squared	.401	-
F-statistic	9.525	-

Table 5 shows that the coefficient for time pressure (TP) is significantly negative at -0.528. This means that higher time pressure is associated with lower abnormal working capital accruals. Since lower AWCA indicates higher audit quality, this finding does not support H1, which predicted that time pressure would negatively impact audit quality.

The coefficient for auditor experience (AE) is -.895 and not significant, indicating no direct effect on AWCA. The interaction term TPxAE, with a coefficient of .380, is also not significant. This suggests that auditor experience does not significantly affect the relationship between time pressure and AWCA, thus not supporting H2.

For the control variables, SIZE has a significant positive relation with AWCA. The coefficients for CFO, LOSS, LEV, and dREV are insignificant. The model explains 40.1% of the variation in AWCA. Also, the F-statistic is significant.

V. CONCLUSION

In this study, the relationship between audit quality, time pressure and auditor experience are studied. The hypotheses of this study expect the relationship between time pressure and audit quality to be negative and that the relationship between time pressure and audit quality to be weakened as the auditor's experience increases. The hypothesized sign of the main relationship is not confirmed by this study as the findings in prior literature about a negative relationship between time pressure and auditor's experience on audit quality (McDaniel 1990) are not supported by the obtained results from this study. Instead, I found that the relation between time pressure and audit quality is significantly positive. Also, the obtained results do not support a significant interaction between auditor's experience and the main relationship. As a result, both H1 and H2 are rejected. Even though both hypotheses are rejected, this study does contribute to practice. The findings highlight the need for more nuanced research approaches and methodologies to understand the complexities of audit processes.

Regarding limitations, the relatively small sample size of 103 observations may not represent the broader population of auditors and firms. The manual data collection on auditor experience constrained the sample size. Also, using the fiscal year-end date as a proxy for time pressure may not fully imitate the complex nature of time pressure. This was done because of time constraints. I suggest the use of additional indicators for future research so that a more nuanced understanding could be provided. Also, the simplicity of the Defond and Park (2001) model potentially limits the results. For future research I suggest to re-do this study with help of other, more complex accrual models (Dechow, Sloan and Sweeney 1995; Jones 1991), possibly returning more significant results. Finally, Nye and Witt (1995) suggest studies with an insignificant interaction effect to be re-done on a larger scale if possible. Since this is the case and the size of the sample used potentially limits the results, the last suggestion for future research is to re-do this study with a larger sample.

APPENDIX

Table 1

Variable	**Definition**
Variables of interest	
*|AWCA|**	Natural logarithm of absolute value of Abnormal Working Capital Accruals (AWCA)
*TimePressure**	1 if a company has a fiscal year-end date of December, and 0 otherwise
*AuditorExperience***	Natural logarithm of the years an audit partner holds a US CPA license
Control variables	
*Size**	Natural logarithm of a company's total assets (in millions);
*dREV**	Natural logarithm of percentage of change in a company's sales revenue
*CFO**	Natural logarithm of the operating cash flows deflated by lagged total assets;
*Loss**	1 if operating income after depreciation is negative, and 0 otherwise;
*LEV**	Total liabilities deflated by total assets;
*Data is extracted from Compustat **Data is extracted from PCAOBUS and CPAverify	

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